

ASX Announcement & Media Release

29 February 2024

Fast Facts

ASX Code: EMR
Shares on issue: 625,808,492
Market Cap: ~A\$1.76 billion
Cash: A\$115.6 million (at 31 Dec 2023)
Bullion: A\$22.1 million (at 31 Dec 2023)

Board & Management

Jay Hughes, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Simon Lee AO, Non-Executive Director
Ross Stanley, Non-Executive Director
Billie Slott, Non-Executive Director
Michael Bowen, Non-Executive Director
Mark Clements, Non-Executive Director and Company Secretary
Bernie Cleary, Operations Manager
Shannon Campbell, Chief Financial Officer

Company Highlights

Team

Highly credentialed gold project operational and in-house development team;
A proven history of building projects on time and on budget.

Gold Production

Okvau Gold Mine commissioned on time and on budget in 2021;
Forecast +100,000oz gold production for 2024 at AISC US\$780-US\$850/oz;

Growth

Significant exploration and resource growth potential in Cambodia:
Okvau Gold Mine reserve expansion;
Memot Project maiden open pit inferred resource of 8Mt @ 1.84g/t Au for 470koz
1,428km² of prospective tenure
Significant exploration and resource growth potential in Australia (Bullseye Mining Limited (~78%):
North Laverton Gold Project located on the underexplored Dingo Range greenstone belt
Resource expected early 2024
1,200km² of prospective tenure

ESG

Focussed on a net positive impact on near-mine environmental and social values by targeting strict compliance with corporate governance, international guidelines (IFC PS's) and local laws by engaging and collaborating with all stakeholders.
Commitment to carbon neutral operations in Cambodia

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Company Growth Strategy Underpinned by Continued Okvau Excellence

Emerald Resources NL (ASX: EMR) ("Emerald") is pleased to provide the results for the half-year ended 31 December 2023.

HIGHLIGHTS

- Revenue increased to \$176.7 million, up 32% from December 2022
- Gold sales of 58,350oz at US\$1,952/oz, up 13% from December 2022
- Gold production of 57,292oz at an AISC of US\$810/oz
- EBITDA increased to \$95.1 million, up 1,868% from December 2022
- Profit after tax increased to \$44.7 million (profit before tax \$57.3 million), up 80% from December 2022
- Okvau operating cash flows increased to \$99.5 million, up 122% from December 2022
- Exploration and mine development spend of \$13.0 million, up 54% from December 2022 (North Laverton Gold Project, Memot Gold Project and Okvau underground)
- Cash and bullion of \$137.7 million (up 53% from June 2023)
- Market guidance for FY2024 of 100,000 to 120,000oz at AISC of US\$780 to US\$850/oz

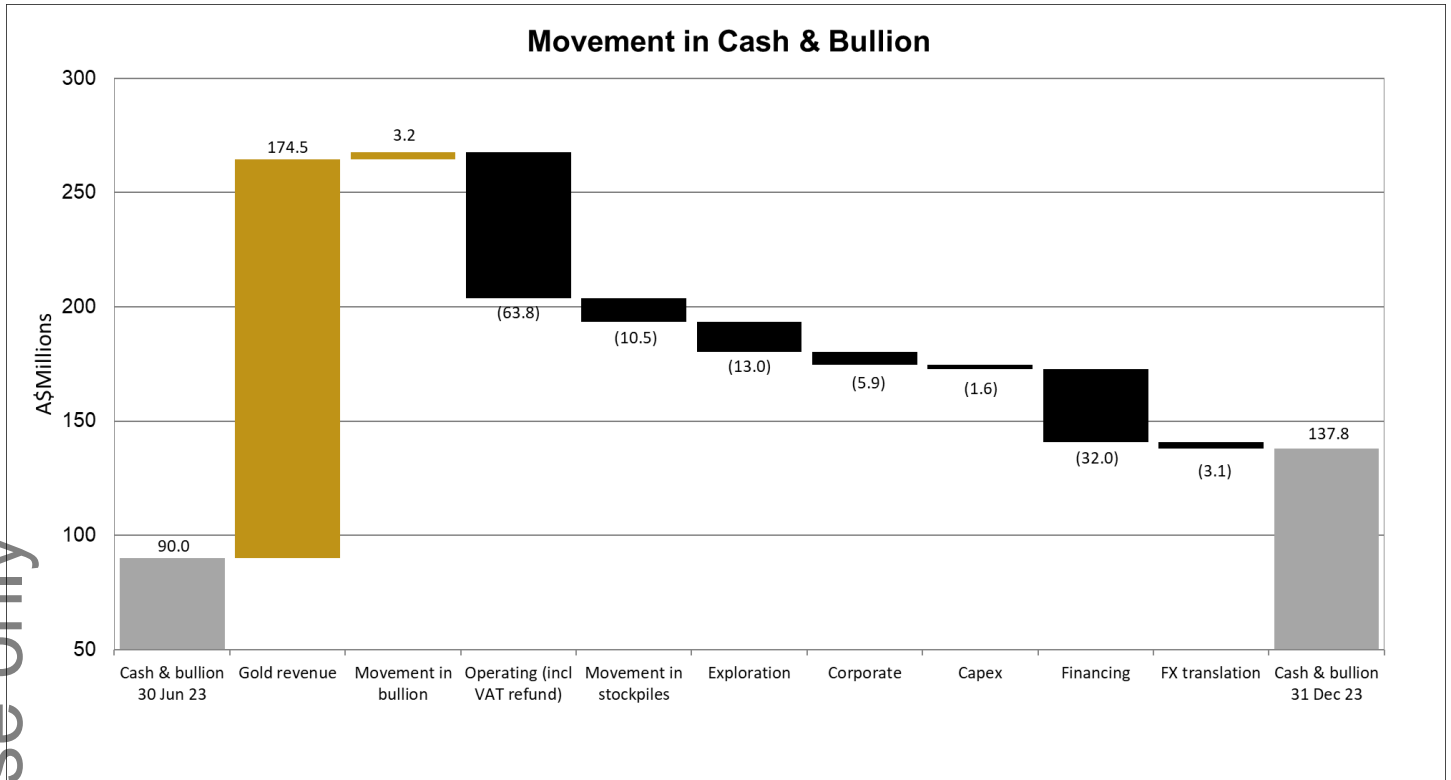
Table 1: Summary of financial performance for the six months ending 31 December 2023

	Half year 2023	Half year 2022	Change	Change
	('000s)	('000s)	('000s)	%
Financial results				
Revenue (\$'000)	176,749	133,693	43,056	32%
EBITDA	95,092	63,874	31,218	1,868%
Profit after tax	44,660	24,812	19,848	80%
Okvau operating cash flow	99,546	44,922	54,624	122%
Exploration and mine development cash flow	(12,962)	(8,421)	(4,541)	54%
	31 Dec 2023	30 Jun 2023	Change	Change
	('000s)	('000s)	('000s)	%
Cash and bullion	137,743	89,933	47,810	53%

Table 2: Summary of gold sales for the six months ending 31 December 2023

	Half year 2023	Half year 2022	Change	Change
Production results				
Gold production (ounces)	57,292	52,857	4,435	8%
Gold sales (ounces)	58,350	51,466	6,884	13%
Sale price (US\$/oz)	1,952	1,732	220	13%

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Emerald’s Managing Director, Morgan Hart, said:

“Emerald’s first half performance for FY24 has been exceptional across all parts of the Company’s operations.

“We have continued to meet production and AISC guidance off the back of strong gold production. The upward trending gold price has strengthened our balance sheet and at 31 December 2023 Emerald’s cash and bullion totalled A\$137.7 million, a 53% increase on the 30 June 2023 position.

“These outstanding results have been bolstered with our exploration results in Cambodia at the Okvau Gold Project extending the life of mine and Memot maiden resource. We are also excited about the prospects for our North Laverton Gold Project in Western Australia with the current exploration program directed to releasing an Emerald maiden resource ahead of ultimately commencing mining.

“We are focussed on ensuring that the Company’s growth trajectory is sustainable, with a pipeline of projects underpinning a long-term future as a mid-tiered gold producer and explorer with projects in two continents.”

This ASX release was authorised on behalf of the Emerald Board by: Morgan Hart, Managing Director.

For further information please contact
Emerald Resources NL

Morgan Hart
Managing Director

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Forward Looking Statement

Certain statements contained in this document, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

No New Information

This document should be read in conjunction with Emerald's other periodic and continuous disclosure announcements lodged with the ASX, which will be available on Emerald's website.

This document contains information extracted from the following ASX market announcements:

- Quarterly Activities Report dated 28 April 2017;
- Quarterly Activities Report dated 26 July 2017;
- Quarterly Activities Report dated 29 January 2021;
- Exploration Results Continue to Demonstrate Strong Potential dated 29 July 2022;
- Significant Gold Exploration Results at Okvau and Bullseye dated 7 October 2022
- Significant Gold Exploration Results at Bullseye and Memot dated 31 January 2023;
- Significant Exploration Results Continue at EMR Prospects dated 28 April 2023;
- Significant Exploration Results Continue at EMR Prospects dated 4 July 2023;
- Okvau Mineral Resource and Ore Reserve Update dated 31 August 2023;
- Significant Exploration Results Continue at EMR Prospects dated 30 October 2023;
- Quarterly Report dated 31 October 2023;
- Maiden Memot Gold Project Resource Statement dated 21 December 2023; and
- Significant Exploration Results Continue at EMR Prospects dated 24 January 2024.

The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcements continue to apply and have not material changed.

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